

Amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Governing Board considered the Board Note.

The Governing Board approved amendments in **the** IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as under:

(a) Regulation 3 (c) may be amended as under:

“(c) has not been an employee or proprietor or a partner:

- (i) of a firm of auditors or secretarial auditors or cost auditors of the corporate debtor; or*
- (ii) of a professional services firm that has or had any transaction with the corporate debtor contributing five per cent or more of the gross turnover of such firm, at any time in the preceding three years.”;*

(b) Form C (Proof of claim by Financial Creditor) may require a self-certification that the creditor is not a related person;

(c) Regulations may require identification of prospective resolution applicants at the latest by 105th day from the commencement date; and

(d) Regulations may be amended or an advisory may be issued to give effect to proposals relating to costs, as contained in Para 9 of the Note.

The Governing Board approved the changes proposed to the Rules for consideration of the MCA.

The Governing Board deferred consideration of the issue relating to last date for submission of claims emanating from the order of the Hon’ble NCLT in the matter of Alchemist ARC Ltd. Versus Moser Baer India Ltd.